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6 Attorneys for Debtor and Debtor in Possession

7 **UNITED STATES BANKRUPTCY COURT**

8 **CENTRAL DISTRICT OF CALIFORNIA**

9 **LOS ANGELES DIVISION**

10 In re:

11 CRESTLLOYD, LLC,

12 Debtor and Debtor in Possession.

13 Case No.: 2:21-bk-18205-DS

14 Chapter 11 Case

15 **STIPULATION WITH J&E TEXTURE,  
16 INC. RE: MOTION FOR AN ORDER:  
17 (1) APPROVING THE SALE OF THE  
18 DEBTOR'S REAL PROPERTY FREE AND  
19 CLEAR OF ALL LIENS, CLAIMS,  
20 ENCUMBRANCES, AND INTERESTS,  
21 WITH THE EXCEPTION OF  
22 ENUMERATED EXCLUSIONS;  
23 (2) FINDING THAT THE BUYER IS A  
24 GOOD FAITH PURCHASER;  
25 (3) AUTHORIZING AND APPROVING  
26 THE PAYMENT OF CERTAIN CLAIMS  
27 FROM SALE PROCEEDS;  
28 (4) WAIVING THE FOURTEEN-DAY  
29 STAY PERIOD SET FORTH IN  
30 BANKRUPTCY RULE 6004(h); AND  
31 PROVIDING RELATED RELIEF**

32 Hearing:

33 Date: March 18, 2022  
34 Time: 11:00 a.m.  
35 Place: Courtroom 1639  
36 255 E. Temple St.  
37 Los Angeles, CA 90012  
**VIA ZOOMGOV ONLY**

1        This *Stipulation* (“Stipulation”) With *J&E Texture, Inc.* (“J&E”) Re: Motion For An  
2 Order: (1) Approving The Sale Of The Debtor’s Real Property Free And Clear Of All Liens, Claims,  
3 Encumbrances, And Interests, With The Exception Of Enumerated Exclusions; (2) Finding That The  
4 Buyer Is A Good Faith Purchaser; (3) Authorizing And Approving The Payment Of Certain Claims  
5 From Sale Proceeds; (4) Waiving The Fourteen-Day Stay Period Set Forth In Bankruptcy Rule  
6 6004(h); and (5) Providing Related Relief (“Sale Motion”) is entered into by and between  
7 Crestlloyd, LLC, the Chapter 11 debtor and debtor in possession herein (the “Debtor”), and J&E,  
8 with respect to the following:

9

10                          **RECITALS**

11

12                          A.        On October 26, 2021, the Debtor commenced this bankruptcy case by filing a  
13 voluntary petition under Chapter 11 of the Bankruptcy Code.

14                          B.        On November 23, 2021, the Debtor filed its Schedules of Assets and Liabilities,  
15 which listed, inter alia, the Debtor’s primary asset, a piece of real property located at 944 Airole  
16 Way, Los Angeles, CA 90077 (the “Property”).

17                          C.        On January 7, 2022, J&E filed its proof of claims, designated as Claim No. 13  
18 (the “Claim”) asserting a mechanic’s lien with respect to the Property in the amount of \$366,189.31.

19                          D.        On March 8, 2022, the Debtor filed the Sale Motion after the conclusion of an  
20 auction of the Property.

21                          E.        On March 15, 2022, J&E filed an opposition to the Sale Motion (the  
22 “Opposition”). [Docket No. 192].

23                          F.        In an effort to further judicial economy and efforts to resolve any purported issues  
24 with respect to the Sale Motion, the Claim and to avoid the need for the parties to incur attorneys’  
25 fees in connection with litigation and to effectuate prompt distribution of funds, the parties desire to  
26 stipulate as set forth below.

## **STIPULATION**

**NOW, THEREFORE, BASED ON THE FOREGOING RECITALS OF FACT,  
WHICH ARE INCORPORATED INTO THE AGREEMENT BELOW, THE DEBTOR AND  
J&E HEREBY AGREE AS FOLLOWS:**

1. The Opposition shall be deemed withdrawn, subject to the terms and conditions set forth in this Stipulation and the Sale Motion.

2. J&E shall be deemed to have consented to the terms and conditions of the Sale Motion, subject to the modifications set forth in this Stipulation.

3. Upon closing on the sale of the Property as set forth in the Sale Motion, and provided that the sale closes on or before April 30, 2022, J&E shall be paid \$288,076.58 directly from escrow on account of the Claim.

4. Upon receipt of the foregoing payment, any remaining unpaid balance which may be due and owing to J&E shall be deemed to be waived, forgiven and of no further force or effect.

5. In the event the Sale Motion is not approved, the sale does not close on or before April 30, 2022, and/or J&E is not paid as set forth in paragraph 3 above, then this Stipulation shall be null and void with J&E returning its original position with no rights waived.

## **IT IS SO STIPULATED.**

DATED: March 16, 2022

LEVENE, NEALE, BENDER, YOO  
& GOLUBCHIK L.L.P.

By: /s/ David B. Golubchik  
DAVID B. GOLUBCHIK  
TODD M. ARNOLD  
Attorneys for Debtor and Debtor in Possession

DATED: March 16, 2022

WATT, TIEDER, HOFFAR & FITZGERALD, LLP

By: Marguerite Lee DeVoll  
MARGUERITE LEE DEVOLL  
Attorneys for J&E Texture, Inc.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled **STIPULATION WITH J&E TEXTURE, INC. RE: MOTION FOR AN ORDER: (1) APPROVING THE SALE OF THE DEBTOR'S REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS, WITH THE EXCEPTION OF ENUMERATED EXCLUSIONS; (2) FINDING THAT THE BUYER IS A GOOD FAITH PURCHASER; (3) AUTHORIZING AND APPROVING THE PAYMENT OF CERTAIN CLAIMS FROM SALE PROCEEDS; (4) WAIVING THE FOURTEEN-DAY STAY PERIOD SET FORTH IN BANKRUPTCY RULE 6004(h); AND PROVIDING RELATED RELIEF** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **March 16, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Kyra E Andrassy [kandrassy@swelawfirm.com](mailto:kandrassy@swelawfirm.com), [lgarrett@swelawfirm.com](mailto:lgarrett@swelawfirm.com); [gcruz@swelawfirm.com](mailto:gcruz@swelawfirm.com); [jchung@swelawfirm.com](mailto:jchung@swelawfirm.com)
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- United States Trustee (LA) [ustpregion16.la.ecf@usdoj.gov](mailto:ustpregion16.la.ecf@usdoj.gov)

- 1     • Genevieve G Weiner gweiner@sidley.com, laefilingnotice@sidley.com;genevieve-  
2       weiner-0813@ecf.pacerpro.com  
3       • Jessica Wellington jwellington@bg.law, ecf@bg.law

4     2. **SERVED BY UNITED STATES MAIL:** On **March 16, 2022**, I served the following persons and/or  
5       entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true  
6       and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and  
7       addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be  
8       completed no later than 24 hours after the document is filed.

9     *None.*

10                    Service information continued on attached page

11     3. **SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FAXSIMILE TRANSMISSION OR**  
12       **EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR,  
13       on **March 16, 2022**, I served the following persons and/or entities by personal delivery, overnight mail  
14       service, or (for those who consented in writing to such service method), by facsimile transmission and/or  
15       email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight  
16       mail to, the judge will be completed no later than 24 hours after the document is filed.

17     *None.*

18     I declare under penalty of perjury under the laws of the United States of America that the foregoing is  
19       true and correct.

20     

March 16, 2022	Stephanie Reichert	/s/ <i>Stephanie Reichert</i>
Date	Type Name	Signature